

American Accounting Association
Financial Accounting and Reporting Section
Minutes of Annual Business Meeting
August 8th, 2011: 10:15 – 11:45

Call to order:

Mike Kirschenheiter, Section President, called the meeting to order at 10:15.

Approval of 2010 meeting minutes:

Marlene Plumlee, Secretary/Treasurer, requested that the minutes from the 2010 annual business meeting be approved. The minutes were approved unanimously.

Treasurer's report:

Marlene Plumlee, Secretary/Treasurer, distributed a Cash Flow Report for 2004 through 2010, a proposed budget for the 2011-12 fiscal year, and an analysis of the Midyear meeting cash flows for the years 2007 to 2011 along with a proposed budget for the 2012 meeting. Marlene reviewed the financial results and the proposed budget. The section's cash balance was \$ \$244,766 as of May 31, 2011.

The Midyear meeting cash flow statement showed a net cash inflow of \$34,751. Due to change in AAA's fiscal year during the 2009-10 year, two years' Midyear conference submission fees were included in the 2010-11 cash flows. The Midyear cash inflows were roughly \$31,000 more compared to 2009-10 due to the inclusion of two year's submissions fees and additional inflows from registration fees and job target reception. Outflows declined by roughly \$17,000 for the year 2010-11 due to lower food costs and doctoral consortium expenses. Overall, the Midyear meeting generated a net cash inflow of \$34,751, compared to a net out flow of roughly \$13,000 in the prior year.

At the section level, cash inflows increased due to higher membership revenue, breakfast/lunch tickets and CPE sessions. The important outflows were annual meeting rooms, food and awards. After including the inflow of \$34,571 from the Midyear meeting, FARS cash balance increased by \$55,228 to \$244,766.

The budgeted net cash inflow for 2010-11 was \$(6,750), which consisted of \$19,000 projected cash inflow from non-Midyear meeting items and a deficit of \$25,750 from the Midyear meeting. However, the actual net cash inflow was \$55,228. The actual cash flow of \$20,477 for the non-Midyear meeting items slightly exceeded the budgeted inflow of \$19,000. Most of the positive variance in cash flow is due to much higher than expected cash inflows from the Midyear meeting as described above.

The budgeted net cash flow for 2011-12 is \$10,000, consisting of \$2,000 from the Midyear meeting and \$8,000 from other FARS activities.

Election of New Officers:

Teri Yohn, Chair of the Nominating Committee, provided the report of the nominating committee. The committee proposed the following slate of officers:

President-Elect: Dawn Matsumoto, University of Washington

Secretary/Treasurer: Bruce Billings, Florida State University

No nominations were received from the floor and the slate was approved unanimously.

Committee reports:

The following reports were presented:

Financial Reporting Policy Committee – Mark Bradshaw

Committee to Liaise with Practice – Emre Carr

Research Collaboration with Credit Suisse – K Ramesh

Other items:

Mike Kirschenheiter provided a report on planning of the 2012 FARS Midyear Meeting, discussed the proposal for a FARS journal and the results of a survey conducted to elicit members' interest in a new journal. On behalf of Darren Roulstone and Cathy Shakespeare, K. Ramesh shared information on the issues faced by the past FARS research session coordinators of the annual meetings. He also discussed the actions being taken by the AAA to streamline the submission process system.

Transfer of Presidency:

Mike Kirschenheiter turned over the presidency to K. Ramesh. Ramesh and the attendees thanked Mike for his excellent service to the section.

Adjournment:

Mike Kirschenheiter adjourned the meeting at 11:45.